THE HON'BLE MS.JUSTICE G.ROHINI

WRIT PETITION NO.14332 OF 2006

Between:

M/S.RASAYAN DRUGS PVT.LTD., PLOT NO.A-22/2, M.I.D.C., CHINCHOLI, SHOLAPUR-512 255 AND TWO OTHERS

……..PETITIONERS

VS.

UNION OF INDIA, REPRESENTED BY ITS SECRETARY, DEPARTMENT OF FINANCE, NORTH BLOCK, NEW DELHI AND TWO OTHERS.

……..RESPONDENTS.

THE HON'BLE MS.JUSTICE G.ROHINI

WRIT PETITION NO.14332 OF 2006

O R D E R:

This writ petition is filed seeking a declaration that the proceedings initiated by the third respondent-Bank under the provisions of the Securtisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) including the notice issued under Section 13 (2) of the Act, dated 05.08.2002 and a notice under Section 13 (4) of the Act, dated 24.11.2003 as arbitrary and illegal.

This Court while directing notices to the respondents, by order, dated 13.07.2006 granted stay of dispossession of the petitioners from the property in question, subject to the condition that the petitioners pay a sum of Rs.20,000,000/- (Rupees Twenty Lakhs only) towards the amount due to the second respondent-Bank on or before 28-07-2006.

A counter affidavit has been filed on behalf of the respondents stating that the petitioners failed to comply with the condition imposed by this Court and as a matter of fact, the possession of the property in question was already taken by virtue of the orders passed by the learned Chief Metropolitan Magistrate, Vijayawada in Criminal M.P.No.2429 of 2006. It is also submitted by the learned Senior Counsel appearing for the respondent-Bank that with the very same prayer, the petitioner approached the Debt Recovery Tribunal, Pune, in S.A.No.5 of 2006 and the same is still pending.

Having regard to the facts and circumstances, particularly the subsequent events, the writ petition is dismissed. No order as to costs.

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G.ROHINI J.,

Dt.08.06.2007
tjs